

## NA Media

## 2003 Revenue vs 2003 Plan / 2002 Actuals

Euro 000's

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total
2002 Actual	-	88,952	-	-	88,952
2003 YTD	-	105,196	-	-	105,196
2003 Forecast	-	107,703	-	-	107,703
2003 Plan	-	105,000	-	-	105,000

Product View	M&A	Other Advisory	Total Advisory	Total Debt *	Total Equity	IG Bonds	Other **	Total
2002 Actual	23,370	-	23,370	32,562	31,362	2,856	(1,199)	88,952
2003 YTD	4,579	-	4,579	65,567	29,476	4,171	1,404	105,196
2003 Forecast	5,439	-	5,439	66,848	29,476	4,536	1,404	107,703
2003 Plan	20,000	-	20,000	40,000	25,000	20,000	-	105,000

\* Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance

\*\* Other includes Other Global Markets and Loan Shortfall

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NA Media  
 Client Revenue by Product  
 October 2003 MTD  
 Euros ('000'S)

Client	Bonds-Corp. Investment Grade	Bonds- Corporate High Yield	Block Trade	Equity- Convertible Bonds	Private Placement- Equity	Corporate Finance Revenue	Derivatives per GCIX	Total Revenue
Getty Images Inc	-	-	-	294	-	294	-	294
Eastman Kodak Co	45	-	-	165	-	210	-	210
Spanish Broadcasting System Inc	-	159	-	-	-	159	-	159
Digital River Inc	-	-	110	-	-	110	-	110
TiVo Inc	-	-	54	-	-	54	-	54
iVillage Inc	-	-	-	-	18	18	-	18
						845		845

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[illegible]

NA Media  
Franchise Revenue in Excess of Euro 100k  
Weekly Change (from Nov 05 to Nov 12)

Deal	Product	Probability	Region	Actual			Pipeline		1st Qtr	Comments
				Nov	Nov	Nov	Nov	Dec		
Sinclair Broadcast - Interest rate swap (4Q 2003) (D034325)	Derivatives-Interest Rate	0.00	Americas	0	0	473	0	0	0	Pipeline added
Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	50.00	Americas	0	0	242	0	0	0	Pipeline added
Time Warner Cable - \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	0.00	Americas	0	0	0	0	4,555	0	Pipeline added
Time Warner Entertainment - IPO (D026173)	Equity-IPO	10.00	Americas	0	0	0	0	0	22,933	Pipeline moved to September

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FRANCHISE - REVENUE & PIPELINE SUMMARY  
AS OF 12-NOV-2003  
EUROS IN 000'S  
GLOBAL MEDIX (1)

PRODUCT	Oct Franchise Revenue	YTD(Oct) Franchise Revenue	Prior YTD Franchise Revenue	BMW PRIOR YTD Franchise Revenue	Nov Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Balance Of Current Year Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	BMW 2003 Full Year Plan	Future Year Pipeline(2)	Future Year Pipeline Probability Weighted(2)
M&A	77	18,998	29,452	(10,453)	-	12,850	9,230	28,228	35,000	(6,772)	78,387	2,512
Other Advisory	77	18,998	29,452	(10,453)	-	12,850	9,230	28,228	35,000	(6,772)	78,387	2,512
Total Advisory	-	-	-	-	-	-	-	-	-	-	-	-
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(1,049)	462	-	473	-	(587)	-	(587)	-	-
Other Global Markets	-	940	-	940	-	731	-	940	-	940	-	-
GM DCM JV	45	19,271	2,856	16,415	-	731	365	19,636	30,000	(10,364)	-	-
Other	-	1,051	4,150	(3,139)	-	-	-	1,051	-	1,051	-	-
Total Cross Selling / Other	45	20,876	6,997	14,877	-	1,203	385	21,040	30,000	(8,960)	-	-
HYCM	159	40,205	21,034	19,171	-	4,641	1,160	41,365	-	41,366	1,719	-
Loan Syndications	-	24,589	15,108	19,582	-	4,798	121	34,791	-	34,791	-	-
Total Debt Products	159	74,876	36,142	38,753	-	9,439	1,282	76,156	50,000	26,166	1,719	-
Equity	598	5,441	25,245	(19,804)	-	1,074	-	5,441	65,000	(69,559)	30,610	189
Equity Linked	537	28,722	9,680	19,042	-	-	-	28,722	-	28,722	-	-
Total Equity	1,135	34,163	34,925	(762)	-	1,074	-	34,163	65,000	(40,837)	30,610	189
Total Corporate Finance Product	1,416	146,710	108,615	42,135	-	24,316	10,876	159,487	180,000	(20,413)	110,716	2,699

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FRANCHISE - REVENUE BY DEAL  
AS OF: 12 NOV 2003  
EUROS IN '000'S  
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Acme Communications - general advisory (D006356)	-	923	-
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359)	77	1,056	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	Kerasotes Theatre - M&A advisory (D025624)	-	219	-
	LibertySurf - acqn byTiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
Total M&A		77	18,998	-
Total Advisory		77	18,998	-
	Allbritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	5,363	-
	Carlyle/Welsh- acq fncg for Qwest Dex East (Phase 1) / Phase 1 (D023503)	-	(130)	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025884)	-	33	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	159	159	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	-	4,630	-
Total HYCM		159	40,205	-
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase I) / Phase 2 (D025662)	-	6,868	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-

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FRANCHISE - REVENUE BY DEAL  
AS OF 12 NOV 2003  
EUROS IN 000'S  
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	EchoStar - acq advisory and financing (GM - HE) (D014601)	-	8,829	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	-	229	-
	Lin TV - bank financing (1Q 03) (D030158)	-	232	-
	Loews Cineplex (M6162)	-	34	-
	Loews Corporation - HY/Bank Refinancing (D031832)	-	428	-
	NTL - back stop facility - bank debt (D014642)	-	3,826	-
	Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	-	324	-
<b>Total Loan Syndications</b>		-	<b>34,869</b>	-
<b>Total Debt Products</b>		<b>169</b>	<b>74,876</b>	-
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	294	2,643	-
	iVillage mtrm (M1575)	18	39	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	165	165	-
	Lin TV - convertible bond & HY offerings (2003) (D031437)	-	1,152	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	60	3,517	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
<b>Total Equity Linked</b>		<b>537</b>	<b>28,722</b>	-
	APAX/Hicks Muse - IPO of Yell plc (D020545)	434	434	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	-	3,010	-
	Digital River - block trade (3Q03) (D031830)	110	753	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	11	-
	MediaNation - sponsoring agreement (D027084)	-	0	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acq / Nectar (equity) (D031870)	-	353	-
	TVO - Block Trade (2Q03) (D026160)	54	545	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
<b>Total Equity</b>		<b>598</b>	<b>5,441</b>	-
<b>Total Equity</b>		<b>1,135</b>	<b>34,163</b>	-

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FRANCHISE - REVENUE BY DEAL  
AS OF 12 NOV 2003  
EUROS IN '000'S  
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-
	AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-
	Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-
	Tribune - Strategic Lending Contract (M6230)	-	(68)	-
	Viacom - Strategic Lending Contract (M5907)	-	(49)	-
	<b>Total Cost Hedging / Goodwill Funding / Loan Shortfall</b>	-	<b>(587)</b>	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
	<b>Total Other Global Markets</b>	-	<b>940</b>	-
	Bertelsmann - E650mn Bond issue due to bridge for Zomba-May03 (D024344)	-	599	-
	Clear Channel - IG Bond (M5002)	-	86	-
	Comcast - IG offering (2Q03) (D031603)	-	969	-
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-
	Eastman Kodak - \$500mn IG Offering (4Q 2003) (D033559)	45	45	-
	IOS Capital LLC - \$350mn 7 year notes Q2 03 (D032251)	-	441	-
	JCDecaux - IG Bond Revenue (M7706)	-	998	-
	Liberty Media - IG offering (2Q03) (D031643)	-	37	-
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-
	Publicis - DCM - project King 2 / King 2 (D024277)	-	14,501	-
	Scholastic - IG Bond Revenue (M6188)	-	51	-
	Viacom - \$750mn - IG Bond - Q2 03 (D031766)	-	123	-
	<b>Total GM DCM JV</b>	<b>45</b>	<b>19,271</b>	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
	<b>Total Other</b>	-	<b>1,051</b>	-
	<b>Total Cross Selling / Other</b>	<b>45</b>	<b>20,675</b>	-
	<b>Total Corporate Finance Excl Legacy</b>	<b>1,416</b>	<b>148,710</b>	-
	<b>Total Corporate Finance Product</b>	<b>1,416</b>	<b>148,710</b>	-

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FRANCHISE - PIPELINE BY DEAL  
AS OF 12/31/2007  
TELEVISION  
GLOBAL MEDIA

PRODUCT	DEAL	PROBABILITY	Franchise Value					Balance Of Year 2004	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
			Nov	Dec	Jan	Feb					
Total M&A	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	860	-	-	-	-	-	-	860	860
	Axel Springer - div/merger adv of Rotogravure printing - Ink / Ink (D031049)	25	-	-	-	-	-	1,750	-	1,750	438
	Boosey & Hawkes - divestiture advisory (Proj Brahm's) / Brahm's (D015359)	50	1,740	-	-	-	-	2,000	-	2,000	870
	BSkyB - Acqn and fin for Channel 5 - Proj Tree / Tree (D031722)	0	-	-	-	-	-	4,298	-	4,298	-
	BusinessWire - general advisory (D005685)	23	-	-	-	-	-	4,298	-	4,298	1,074
	Carlin America et al - acq of Warner Chappell Music (D032381)	0	-	-	-	-	-	4,298	-	4,298	-
	DB - divestiture adv of Axel Springer stake - Annabelle 2 / Annabelle (D032337)	75	10,000	-	-	-	-	6,000	-	10,000	7,500
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	0	-	-	-	-	-	25,000	-	25,000	-
	Havas Advertising - LBO - Project Heaven / Heaven* (D028773)	0	-	-	-	-	-	4,298	-	4,298	-
	Kim Magnus Estate - divestiture advisory (D033651)	0	-	-	-	-	-	3,868	-	3,868	-
Total HYCM	Pearson pic - strategic advisory re Interactive Data Corp (D026866)	0	-	-	-	-	-	2,579	-	2,579	-
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	-	-	3,438	-	3,438	-
	Sprint Corp - general advisory (assets - 2003) (D030593)	25	-	-	4,000	-	-	-	-	4,000	1,000
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	0	-	-	4,000	-	-	-	-	4,000	-
	Taylor & Francis - project Le Mans / Le Mans (D032858)	0	-	-	-	-	-	860	-	860	-
	Thomson - cdb general advisory (Project Hollywood - 2003) / Hollywood3 (D032396)	0	-	-	-	-	-	4,000	-	4,000	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026035)	0	-	-	-	-	-	8,000	-	8,000	-
	Yell - project Ocean / Ocean* (D016226)	0	12,600	-	8,000	-	-	70,387	-	90,986	11,741
	<b>Total M&amp;A</b>		<b>12,600</b>	<b>-</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>70,387</b>	<b>-</b>	<b>90,986</b>	<b>11,741</b>
Total Advisory	Jones Media Networks - HY offering (4Q03) (D032555)	25	2,407	-	-	-	-	-	-	2,407	602
	Time Warner Telecom - Bank/Hy \$500mm Q1 2004 (D034003)	0	-	-	-	-	-	1,719	-	1,719	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	25	2,235	-	-	-	-	-	-	2,235	559
Total Loan Syndications			<b>4,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,719</b>	<b>-</b>	<b>5,360</b>	<b>1,160</b>
	Spanish Broadcasting - refinancing (4Q03) (D031597)	50	242	-	-	-	-	-	-	242	121
	Time Warner Cable - \$3.5bn - Q4 03 (D033936)	0	-	4,555	-	-	-	-	-	4,555	-
Total Debt Products			<b>4,884</b>	<b>4,555</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,719</b>	<b>-</b>	<b>4,786</b>	<b>121</b>
	AOL - monetization of Time Warner Telecom stake (D034002)	0	-	-	-	-	-	4,298	-	4,298	-
	ProSieben AG - Eur 280mm rights issue - Dec 2003 (D032318)	25	-	-	-	-	-	750	-	750	188
Total Equity	Salem Communications - secondary offering (3Q 02) (D024428)	0	-	1,074	-	-	-	22,562	-	1,074	-
	Time Warner Entertainment - IPO (D026173)	0	-	-	-	-	-	3,000	-	22,562	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	1,074	-	-	-	30,510	(0)	3,000	188
Total Equity			<b>-</b>	<b>1,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,510</b>	<b>(0)</b>	<b>31,584</b>	<b>188</b>
	Spider Broadcast - Interest rate swap (4Q 2003) (D034325)	0	473	-	-	-	-	-	-	473	-
	<b>Total Other Global Markets</b>		<b>473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>473</b>	<b>-</b>
Total GM DCM JV	Piney Bowes - investment grade offering (2Q03) (D032397)	50	731	-	-	-	-	-	-	731	365
			<b>731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>731</b>	<b>365</b>
	<b>Total GM DCM JV</b>		<b>731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>731</b>	<b>365</b>
Total Cross Selling / Other			<b>1,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,203</b>	<b>365</b>
			<b>18,687</b>	<b>5,630</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>102,715</b>	<b>-</b>	<b>135,032</b>	<b>13,576</b>
	<b>Total Corporate Finance Excl Legacy</b>		<b>18,687</b>	<b>5,630</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>102,715</b>	<b>-</b>	<b>135,032</b>	<b>13,576</b>
Total Corporate Finance Product			<b>18,687</b>	<b>5,630</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>102,715</b>	<b>-</b>	<b>135,032</b>	<b>13,576</b>
			<b>18,687</b>	<b>5,630</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>102,715</b>	<b>-</b>	<b>135,032</b>	<b>13,576</b>
	<b>Total Corporate Finance Product</b>		<b>18,687</b>	<b>5,630</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>102,715</b>	<b>-</b>	<b>135,032</b>	<b>13,576</b>

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FRANCHISE - REVENUE &amp; PIPELINE BY MD &amp; DIR

2003-11-12 (Wed)

Euros in 000's

Grant Wells

DEAL	PRODUCT	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Atlanta							
Banker							
Arling, Jeffrey							
Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	N/A	-	3,010	-	-	-
DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	-	4,378	-	-	-
DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	-	7,840	-	-	-
EchoStar - acq advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	-	1,389	-	-	-
EchoStar - acq advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	N/A	-	16,227	-	-	-
EchoStar - acq advisory and financing (GM - HE) (D014601)	Senior Bank Debt	N/A	-	8,829	-	-	-
HughesNet - Project Pelican/Infiniti financing 1Q02, Pelican 1 (D015955)	Bonds-Corporate High Yield	N/A	-	(146)	-	-	-
Kim Magness Estate - divestiture advisory (D033561)	Divestiture Advisory	0%	-	-	-	-	4,298
Mediastation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Equity-IPO	N/A	-	11	-	-	-
Sinclair Broadcast Group - HY offering (2Q 03) (D026013)	Bonds-Corporate High Yield	N/A	-	53	-	-	-
Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Bonds-Corporate High Yield	N/A	-	164	-	-	-
Spanish Broadcasting - refinancing (4Q03) (D031597)	Equity-Convertible Bonds	N/A	-	287	-	-	-
Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	-	159	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	50%	-	-	-	242	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	1,013	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	-	324	-	-	-
Viacom - \$750mm - IG Bond - Q2 03 (D031786)	Bonds-Corp. Investment Grade	N/A	-	123	-	-	-
APAX/Hicks Muse - IPO of Yellpic (D020545)	Equity-IPO	N/A	-	434	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	1,013	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	-	324	-	-	-
Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	-	4,000
Taylor & Francis - project Le Mans / Le Mans (D032858)	Merger Advisory	0%	-	-	-	-	4,000
VNU NV - Acq advisory (Arrow) / Arrow (D026006)	Acquisition Advisory	0%	-	-	-	-	3,000
VNU NV - Acq advisory (Arrow) / Arrow (D026006)	Equity-Follow On	0%	-	-	-	-	8,000
Yell - project Ocean / Ocean+ (D016228)	Acquisition Advisory	0%	-	-	-	-	-
Aruturo Moreno - advisory for Anaheim Angels (D030970)	Acquisition Advisory	100%	-	-	-	980	-
Carver/Walsh - acq for Qwest Dex West (Phase II) / Phase 2 (D025682)	Bonds-Corporate High Yield	N/A	-	5,363	-	-	-
Carver/Walsh - acq for Qwest Dex West (Phase II) / Phase 2 (D025682)	Senior Bank Debt	N/A	-	6,868	-	-	-
Carver/Walsh - acq for Qwest Dex West (Phase II) / Phase 1 (D023503)	Bonds-Corporate High Yield	N/A	-	(130)	-	-	-
Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	N/A	-	3,010	-	-	-
JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate	N/A	-	940	-	-	-
JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Private Placement-Debt	N/A	-	1,051	-	-	-
MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Equity-IPO	N/A	-	11	-	-	-
MediaNation - sponsorship agreement (D027084)	Equity-IPO	N/A	-	0	-	-	-
PH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	7,487	-	-	-
PH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	5,011	-	-	-
Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	-	287	-	-	-
Viacom - \$750mm - IG Bond - Q2 03 (D031786)	Bonds-Corp. Investment Grade	N/A	-	123	-	-	-
AOL - monetisation of Time Warner Telecom stake (D034002)	Equity-Follow On	0%	-	-	-	-	4,298
Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A	-	923	-	-	-
Albion Communications - General Advisory (News Ch 8) (D020686)	Fairness Opinion	N/A	-	602	-	-	-
Albion Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	N/A	-	(61)	-	-	-
Albion Communications - HY Offering (1Q03) (D030214)	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
Gray Television - bank/equity financing (4Q 02) (D022657)	Bonds-Corporate High Yield	N/A	-	33	-	-	-
Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	-	70	-	-	-
Jones Media Networks - HY offering (4Q03) (D032555)	Senior Bank Debt	25%	-	131	-	-	-
Lin TV - bank financing (1Q 03) (D030158)	Bonds-Corporate High Yield	N/A	-	232	-	2,407	-
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Senior Bank Debt	N/A	-	787	-	-	-
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	1,152	-	-	-
Loews Corporation - HY/Bank Refinancing (D031832)	Equity-Convertible Bonds	N/A	-	428	-	-	-
Mediastation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Equity-IPO	N/A	-	11	-	-	-
Salem Communications - HY offering (4Q 02) (D027241)	Senior Bank Debt	N/A	-	(213)	-	-	-
Salem Communications - secondary offering (3Q 02) (D024428)	Bonds-Corporate High Yield	0%	-	-	-	1,074	-
Time Warner Entertainment - IPO (D026173)	Equity-Follow On	0%	-	-	-	-	22,562
Tribune Co. - general advisory (radio assets) (D002234)	Divestiture Advisory	25%	-	433	-	-	-
Young Broadcasting - \$250mm refinancing Q3 03 (D031265)	Bonds-Corporate High Yield	-	-	-	-	2,235	-

Austin, Geoffrey

Carey, Charles

Chang, Liz

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FRANCHISE - REVENUE & PIPELINE BY MD & DIR  
2003-11-12 (Wed)  
EUROS IN DOGS  
Global Media

BANKER	DEAL	PRODUCT	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Dunn, David R.	CarlyleWelsh - acq frog for Quest Dex West(Phase II) / Phase 2 (D025662)	Bonds-Corporate High Yield	N/A	-	5,363	-	-	-
	CarlyleWelsh - acq frog for Quest Dex West(Phase II) / Phase 2 (D025662)	Senior Bank Debt	N/A	-	6,888	-	-	-
	CarlyleWelsh - acq frog for Quest Dex East (Phase 1) / Phase 2 (D023503)	Bonds-Corporate High Yield	N/A	-	(130)	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	7,487	-	-	-
Elli, Tobias	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	5,011	-	-	-
	Sprint Corp - general advisory (assets - 2003) (D030533)	Divestiture Advisory	0%	-	-	-	-	3,438
	APAX/Hicks Muse - IPO of Yell plc (D020545)	Equity-IPO	N/A	434	-	-	-	-
	Axel Springer - divmerger adv of Rologic/revue pricing - Ink / Ink (D031049)	Merger Advisory	25%	-	-	-	-	1,750
Faulstich, Blair	DB - divestiture adv of Axel Springer stake - Annabelle 2 / Annabelle (D032337)	Other M&A Advisory	75%	-	-	-	10,000	-
	Havas Advertising - LBO - Project Heaven / Heaven* (D028773)	Acquisition Advisory	0%	-	-	-	-	25,000
	Holzbrink - divestiture advisory - Project Seneca / Seneca (D028103)	Divestiture Advisory	N/A	-	1,500	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	N/A	-	800	-	-	-
Graves, Daniel B.	Publicis - DCM - project King 2 / King 2 (D024271)	Bonds-Local Market	N/A	-	14,501	-	-	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031861)	Equity-Convertible Bonds	N/A	60	3,517	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
Lovegrove, Stephen	Taylor & Francis - pol acq of Blackwell STM publishing subs (D012872)	Senior Bank Debt	N/A	-	324	-	-	-
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Acquisition Advisory	25%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Acquisition Advisory	0%	-	-	-	-	4,000
	Yell - project Ocean / Ocean* (D016226)	Equity-Follow On	0%	-	-	-	-	3,000
Lovegrove, Stephen	Cladco Broadcasting - IPO (Q3 2003) (D023066)	Acquisition Advisory	0%	-	-	-	-	8,000
	DirectV - bank/HY financing (1Q 03) (D030500)	Equity-IPO	N/A	-	3,010	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	N/A	-	4,378	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	Senior Bank Debt	N/A	-	7,840	-	-	-
Lovegrove, Stephen	EchoStar - acq advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	-	1,389	-	-	-
	Hughes/PanAmSat - Project Pelican/financ financing 1Q02 / Pelican 1 (D015919)	Bonds-Corporate High Yield	N/A	-	16,227	-	-	-
	Sinclair Broadcast - Interest rate swap (AQ 2003) (D034326)	Senior Bank Debt	N/A	-	8,829	-	-	-
	Sinclair Broadcast Group - HY offering (AQ 02) (D028013)	Bonds-Corporate High Yield	0%	-	(146)	-	473	-
Lovegrove, Stephen	Sinclair Broadcast Group - convertible offering (Q3 03) (D031655)	Derivatives-Interest Rate	N/A	-	53	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	-	165	-	-	-
	Vacom - \$750mm - IG Bond - Q2 03 (D031766)	Equity-Convertible Bonds	N/A	159	287	-	-	-
	Albritton Communications - General Advisory (News Ch 8) (D020688)	Bonds-Corporate High Yield	50%	-	159	-	242	-
Lovegrove, Stephen	Albritton Communications - HY offering (1Q03) (D030214)	Senior Bank Debt	N/A	-	123	-	-	-
	Gray Television - bank/equity financing (AQ 02) (D022657)	Bonds-Corp. Investment Grade	N/A	-	602	-	-	-
	Gray Television - bank/equity financing (AQ 02) (D022657)	Fairness Opinion	N/A	-	(61)	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
Lovegrove, Stephen	Tribune Co - general advisory (radio assets) (D022234)	Bonds-Corporate High Yield	N/A	-	33	-	-	-
	APAX/Hicks Muse - IPO of Yell plc (D020545)	Equity-Follow On	0%	-	70	-	-	-
	BSKYB - Acq and fin for Channel 5 - Proj Tree / Tree (D031722)	Senior Bank Debt	N/A	-	131	-	-	-
	BSKYB - GBP600mm revolving credit facility for refinancing (D025788)	Bonds-Corporate High Yield	N/A	-	(213)	-	1,074	-
Lovegrove, Stephen	Bertelsmann - \$650mm Bond issue due to bridge for Zomba-May63 (D024344)	Divestiture Advisory	0%	-	433	-	-	-
	Carlin America et al - acq of Warner Chappell Music (D032351)	Equity-IPO	N/A	434	-	-	-	2,000
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	Acquisition Advisory	0%	-	851	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Bonds-Eurobonds	N/A	-	599	-	-	4,268
Lovegrove, Stephen	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Acquisition Advisory	0%	-	-	-	-	6,000
	Pearson - bond issue (2Q03) (D032128)	Divestiture Advisory	0%	-	-	-	-	-
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	Derivatives-Interest Rate	N/A	-	940	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Private Placement-Debt	N/A	-	1,051	-	-	-
Lovegrove, Stephen	ProSieben AG - Eur 280mm rights issue - Dec 2003 (D032316)	Bonds-Corp. Investment Grade	0%	-	984	-	-	3,868
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	Acquisition Advisory	0%	-	800	-	-	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	Equity-Follow On	25%	-	-	-	-	750
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	Equity-Convertible Bonds	N/A	60	3,517	-	-	-

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## FRANCHISE - REVENUE &amp; PIPELINE BY MD &amp; DIR

2003-11-12 (Wed)

EUROS IN 000's

Global Inc.

BANKER	DEAL	PRODUCT	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
MacInnes, Bruce	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013355)	Equity-IPO	N/A	-	74	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Acquisition Advisory	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Bonds-Corporate High Yield	N/A	-	4,530	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Senior Bank Debt	N/A	-	324	-	-	-
	BSV8 - Acqn and fin for Channel 5 - Proj Tree / Tree* (D031722)	Acquisition Advisory	0%	-	-	-	-	2,000
Maurus, Zach	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023612)	Divestiture Advisory	N/A	-	800	-	-	-
	StoryFirst - valuation of Russian assets (D022960)	Valuation	N/A	-	4,561	-	-	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	Acquisition Advisory	N/A	-	363	-	-	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	Equity-Rights	N/A	-	-	-	-	-
	Digital River - block trade (D031850)	Block Trade	N/A	110	753	-	-	-
Morris, J L Malcolm	Liberty Media - IG offering (D0303) (D031843)	Bonds-Corp Investment Grade	N/A	-	37	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	20,800	-	-	-
	AOL - monetisation of Time Warner Telecom stake (D034002)	Equity-Follow On	0%	-	-	-	-	4,298
	Hughes/PanAmSat - Project Pelican/Veritum financing 1Q02 / Pelican 1 (D015059)	Equity-Convertible Bonds	N/A	294	2,643	-	-	-
	Sprint Corp - general advisory (assets - 2003) (D030533)	Bonds-Corporate High Yield	0%	-	(146)	-	-	3,438
Paul, Gregory R.	Time Warner Cable - \$3.5bn - Q4 Q3 (D033338)	Divestiture Advisory	0%	-	-	-	4,565	-
	Time Warner Entertainment - IPO (D026173)	Senior Bank Debt	0%	-	-	-	-	22,562
	Time Warner Entertainment - IPO (D026173)	Equity-IPO	0%	-	-	-	-	1,719
	Time Warner Telecom - Bank/Hy \$500mm Q1 2004 (D034003)	Bonds-Corporate High Yield	0%	-	-	-	-	-
	Acme Communications - general advisory (D008386)	Divestiture Advisory	N/A	-	923	-	-	-
Thun-Hohenstein, Christian	ComCorp of America - HY offering (4Q Q3) (D032483)	Bonds-Corporate High Yield	75%	-	-	-	2,579	-
	Jones Media Networks - HY offering (4Q Q3) (D032555)	Bonds-Corporate High Yield	25%	-	-	-	2,407	-
	Kerasotes Theaters - Bank Financing (3Q Q2) (D021255)	Senior Bank Debt	N/A	-	229	-	-	-
	Lin TV - bank financing (1Q Q3) (D030158)	Other M&A Advisory	N/A	-	219	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Senior Bank Debt	N/A	-	232	-	-	-
Tritto, Dyan	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	787	-	-	-
	Loews Corporation - HY/Bank Refinancing (D031832)	Equity-Convertible Bonds	N/A	-	1,152	-	-	-
	Pegasus Media Communications - bank financing (1995) (D095604)	Senior Bank Debt	N/A	-	428	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 Q3 (D031285)	Senior Bank Debt	N/A	-	66	-	-	-
	Bertelsmann - E850mm Bond issue due to bridge for Zomba-May03 (D024344)	Bonds-Corporate High Yield	25%	-	-	-	2,235	-
Yung, Sun J.	Deutsche Telekom - Sale options for 16% stake in SES (D011448)	Bonds-Eurobonds	N/A	-	599	-	-	-
	LibertySurf - acqn by Tiscali SpA (proj Long Board) / Long Board (ex-Ze) (D002621)	Divestiture Advisory	0%	-	-	-	-	6,000
	NTL - back stop facility - bank debt (D014642)	Divestiture Advisory	N/A	-	5,512	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Senior Bank Debt	N/A	-	3,826	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	Equity-Exchangeable Debt	N/A	-	20,800	-	-	-
Yung, Sun J.	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	Equity-Convertible Bonds	N/A	-	118	-	-	-
	BusinessWire - general advisory (D005685)	Equity-Follow On	N/A	-	180	-	-	-
	Liberty Media - IG offering (2Q03) (D031643)	Divestiture Advisory	25%	-	-	-	-	4,298
	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp Investment Grade	N/A	-	37	-	-	-
	Eastman Kodak - \$500mm IG offering (4Q 2003) (D033559)	Bonds-Corp Investment Grade	N/A	-	969	-	-	-
Yung, Sun J.	Kodak - \$500mm Convertible (Q4 2003) (D0033674)	Bonds-Corp Investment Grade	N/A	45	207	-	-	-
	Pitney Bowes - IG offering (Q2 2003) (D031451)	Bonds-Corp Investment Grade	N/A	-	45	-	-	-
	Pitney Bowes - investment grade offering (2Q03) (D032387)	Equity-Convertible Bonds	N/A	165	165	-	-	-
	Scientific Atlanta - general advisory (D033554)	Bonds-Corp Investment Grade	50%	-	1,214	-	-	-
	Thomson - cb general advisory (Project Hollywood - 2003) / Hollywood3 (D032385)	Bonds-Corp Investment Grade	0%	-	-	-	731	-
Yung, Sun J.	Tivo - Block Trade (2Q03) (D026160)	Acquisition Advisory	0%	-	-	-	-	2,575
		Block Trade	N/A	54	545	-	-	860

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DB 000798



FRANCHISE - REVENUE & PIPELINE SUMMARY  
AS OF 12/31/2003  
EUROS IN 000'S  
NA MEDIA (1)

PRODUCT	Oct Franchise Revenue	YTD(Oct) Franchise Revenue	Prior YTD Franchise Revenue	BIW PRIOR YTD Franchise Revenue	% Change Year Over Year	Nov Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Balance Of Current Year Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Forecast over 2002 Full Year Actual	2003 Full Year Plan	2003 Full Year Plan
MAA	-	4,579	21,307	(16,728)	-79%	-	860	860	5,439	(17,831)	20,000	(14,651)
Total Advisory	-	4,579	21,307	(16,728)	-79%	-	860	860	5,439	(17,831)	20,000	(14,651)
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(1,049)	482	-44%	-	473	-	(587)	612	-	(587)
Other Global Markets	-	940	-	940	-	-	473	-	940	940	-	940
GM DCM JV	45	4,171	2,858	1,315	48%	-	781	365	4,536	1,890	20,000	(18,464)
Other	-	1,051	-	1,051	-	-	781	-	1,051	1,051	-	1,051
Total Cross Selling / Other	45	5,676	1,807	3,768	208%	-	1,203	365	5,340	4,283	20,000	(14,066)
HYCM	159	35,575	15,701	19,874	127%	-	4,641	1,160	36,735	18,005	-	36,735
Loan Syndications	-	29,962	10,972	18,990	173%	-	4,788	1,21	30,113	16,281	-	30,113
Total Debt Products	159	65,537	26,673	38,864	145%	-	9,429	1,282	66,848	34,286	40,000	26,848
Equity	164	4,309	25,224	(20,915)	-83%	-	1,074	-	4,389	(26,086)	26,000	(20,611)
Equity Linked	477	25,067	5,932	19,134	323%	-	-	-	25,087	24,179	-	25,087
Total Equity	641	29,476	31,157	(1,681)	-5%	-	1,074	-	25,476	(1,898)	26,000	4,476
Total Corporate Finance Product	845	105,166	80,344	24,263	30%	-	12,578	2,808	107,703	18,761	105,000	2,703

Notes:

1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals

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DB 000799

FRANCHISE - REVENUE BY DEAL  
 AS OF 12/31/2003  
 EUROS IN 000'S  
 NA MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Acme Communications - general advisory (D006356)	-	923	-
	Albritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Kerasotes Theatre - M&A advisory (D026624)	-	219	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
<b>Total M&amp;A</b>		-	<b>4,579</b>	-
		-		-
<b>Total Advisory</b>		-	<b>4,579</b>	-
	Albritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Albritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	5,363	-
	Carlyle/Welsh - acq fncg for Qwest Dex East (Phase 1) / Phase I (D023503)	-	(130)	-
	DirecTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025884)	-	33	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	159	159	-
<b>Total HYCM</b>		<b>159</b>	<b>35,575</b>	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	6,868	-
	DirecTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	8,829	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	-	229	-
	Lin TV - bank financing (1Q 03) (D030158)	-	232	-
	Loews Cineplex (M6162)	-	34	-
	Loews Corporation - HY/Bank Refinancing (D031832)	-	428	-

FRANCHISE - REVENUE BY DEAL  
AS OF 12 NOV 2003  
EUROSIN 0005  
NA MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
<b>Total Loan Syndications</b>		-	<b>29,992</b>	-
<b>Total Debt Products</b>		<b>159</b>	<b>65,567</b>	-
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	294	2,643	-
	iVillage mtrn (M1575)	18	39	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	165	165	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
<b>Total Equity Linked</b>		<b>477</b>	<b>25,087</b>	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	-	3,010	-
	Digital River - block trade (3Q03) (D031830)	110	753	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	11	-
	MediaNation - sponsoring agreement (D027084)	-	0	-
	TiVo - Block Trade (2Q03) (D026160)	54	545	-
<b>Total Equity</b>		<b>164</b>	<b>4,389</b>	-
<b>Total Equity</b>		<b>641</b>	<b>29,476</b>	-
	AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-
	AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-
	Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-
	Tribune - Strategic Lending Contract (M6230)	-	(68)	-
	Viacom - Strategic Lending Contract (M5907)	-	(49)	-
<b>Total Cost Hedging / Goodwill Funding / Loan Shortfall</b>		-	<b>(587)</b>	-
<b>Total Other Global Markets</b>	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
		-	<b>940</b>	-

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DB 000801

FRANCHISE - REVENUE BY DEAL  
AS OF 12/31/2003  
EUROS IN 000'S  
NA MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Clear Channel - IG Bond (M5002)	-	86	-
	Comcast - IG offering (2Q03) (D031603)	-	969	-
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-
	Eastman Kodak - \$500mm IG Offering (4Q 2003) (D033559)	45	45	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	-	441	-
	JCDecaux - IG Bond Revenue (M7706)	-	998	-
	Liberty Media - IG offering (2Q03) (D031643)	-	37	-
	Plitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-
	Scholastic - IG Bond Revenue (M6188)	-	51	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	-	123	-
Total GM DCM JV		45	4,171	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
Total Other		-	1,051	-
Total Cross Selling / Other		45	5,575	-
Total Corporate Finance Excl Legacy		845	105,196	-
Total Corporate Finance Product		845	105,196	-

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DB 000802



FRANCHISE - PIPELINE BY DEAL									
CONFIDENTIAL									
PRODUCT	DEAL	PROBABILITY	Franchise Value				Balance Of Year 2004	Future Years	Franchise Revenue Total
			Nov	Dec	Jan	Feb			
Total M&A	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	860	-	-	-	-	-	860
	BusinessWire - general advisory (D005685)	25	-	-	-	-	4,298	-	4,298
	Kim Magnes Estate - divestiture advisory (D033951)	0	-	-	-	-	4,298	-	4,298
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	-	2,579	-	2,579
	Sprint Corp - general advisory (assets - 2003) (D030633)	0	-	-	-	-	3,438	-	3,438
Total M&A	Thompson - cb general advisory (Project Hollywood - 2003) / Hollywood3 (D032395)	0	860	-	-	-	860	-	860
							15,471	-	15,471
Total Advisory			860	-	-	-	15,471	-	16,331
Total HYCM	Jones Media Networks - HY offering (4Q03) (D032555)	25	2,407	-	-	-	-	-	2,407
	Time Warner Telecom - BankHY \$500mm Q1 2004 (D034003)	0	-	-	-	-	1,719	-	1,719
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	25	2,235	-	-	-	-	-	2,235
Total Loan Syndications			4,641	-	-	-	1,719	-	6,360
									1,160
Total Debt Products	Spanish Broadcasting - refinancing (4Q03) (D031697)	50	242	-	-	-	-	-	242
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	0	-	4,555	-	-	-	-	4,555
Total Equity			242	4,555	-	-	-	-	4,797
									121
Total Other Global Markets			4,884	2,555	-	-	1,719	-	11,158
									1,282
Total Equity	AOL - monetization of Time Warner Telecom stake (D034002)	0	-	-	-	-	4,298	-	4,298
	Salem Communications - secondary offering (3Q 02) (D024428)	0	-	1,074	-	-	-	-	1,074
Total Equity	Time Warner Entertainment - IPO (D026173)	0	-	-	-	-	22,562	-	22,562
							26,860	(0)	27,934
Total Equity									-
							26,860	(0)	27,934
Total Other Global Markets	Sinclair Broadcast - interest rate swap (4Q 2003) (D034325)	0	473	-	-	-	-	-	473
							-	-	473
Total GM DGM JV	Piney Bowes - investment grade offering (2Q03) (D032297)	50	731	-	-	-	-	-	731
							-	-	731
Total Cross Selling / Other			1,203	-	-	-	-	-	1,203
									365
Total Corporate Finance Excl Legacy			6,947	5,630	-	-	44,050	-	56,626
									3,581
Total Corporate Finance Product			6,947	5,630	-	-	44,050	-	56,626
									3,581

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DB 000803

FRANCHISE - REVENUE & PIPELINE BY AND BY DATE  
2003-11-12 (Week)  
EUROS IN 000'S  
N/A

BANKER	DEAL	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Amfing, Jeffrey	Citadel Broadcasting - IPO (3Q 2003) (D023066)	N/A	-	-	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	3,010	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	4,378	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	N/A	-	7,840	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	N/A	-	1,389	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	N/A	-	16,227	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	N/A	-	8,829	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	N/A	-	(145)	-	-	-
	Kim Magness Estate - divestiture advisory (D033651)	0%	-	-	-	-	4,288
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	N/A	-	53	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	-	185	-	-	-
	Sinclair Broadcast Group - refinancing (4Q03) (D031597)	N/A	159	287	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	50%	-	159	-	242	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	N/A	-	1,013	-	-	-
	TH Lee/Barr/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versatiles (D025086)	N/A	-	4,630	-	-	-
	TH Lee/Barr/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versatiles (D025086)	N/A	-	324	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	-	123	-	-	-
	Arturo Moreno - advisory for Anaheim Angels (D030370)	100%	-	-	-	880	-
	Carlyle/Welsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	5,363	-	-	-
	Carlyle/Welsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	6,868	-	-	-
Carey, Charles	Carlyle/Welsh - acq Inq for Qwest Dex East(Phase I) / Phase 1 (D023503)	N/A	-	(130)	-	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023056)	N/A	-	3,010	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	940	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	1,031	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	MediaNation - sponsoring agreement (D027084)	N/A	-	0	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	-	287	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	-	123	-	-	-
	AOL - monetisation of Time Warner Telecom stake (D034002)	0%	-	-	-	-	4,288
	Acme Communications - general advisory (D006366)	N/A	-	923	-	-	-
	Albritton Communications - General Advisory (News Ch 8) (D020686)	N/A	-	602	-	-	-
	Albritton Communications - HY (4Q 02) (D020406)	N/A	-	(81)	-	-	-
	Albritton Communications - HY Offering (1Q03) (D030214)	N/A	-	1,472	-	-	-
	Gray Television - HY offering (4Q 02) (D025884)	N/A	-	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	70	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	131	-	-	-
	Jones Media Networks - HY offering (4Q03) (D032556)	N/A	-	-	-	2,407	-
	Lin TV - bank financing (1Q 03) (D030156)	25%	-	232	-	-	-
	Lin TV - convertible bond & HY offerings (2003) (D031437)	N/A	-	787	-	-	-
Dunn, David R.	Lin TV - convertible bond & HY offerings (2003) (D031437)	N/A	-	1,152	-	-	-
	Loews Corporation - HY/Bank Refinancing (D031832)	N/A	-	428	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	N/A	-	(213)	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	0%	-	-	-	1,074	-
	Time Warner Entertainment - IPO (D026173)	0%	-	-	-	-	22,562
	Tribune Co - general advisory (radio assets) (D002234)	N/A	-	433	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031286)	25%	-	-	-	2,265	-
	Carlyle/Welsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	5,363	-	-	-
	Carlyle/Welsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	6,868	-	-	-
Faulstich, Blair	Carlyle/Welsh - acq Inq for Qwest Dex East(Phase I) / Phase 1 (D023503)	N/A	-	(130)	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
	Sprint Corp - general advisory (assets) - 2003 (D030533)	0%	-	-	-	-	3,438
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	N/A	-	3,010	-	-	-

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FRANCHISE, REVENUE &amp; PIPELINE BY MD &amp; DIR

2003-11-12 (Wed)

EUROS IN 000\$

NA Media

BANKER	DEAL	PRODUCT	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Graves, Daniel B.	DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	-	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	-	7,840	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	-	1,389	-	-	-
	EchoStar - acq advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	N/A	-	16,227	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1 Q02 / Pelican 1 (D015959)	Senior Bank Debt	N/A	-	8,829	-	-	-
	Sinclair Broadcast - HY offering (2Q 03) (D030813)	Bonds-Corporate High Yield	N/A	-	(146)	-	-	-
	Sinclair Broadcast - Interest rate swap (4Q 2003) (D034325)	Derivatives-Interest Rate	0%	-	53	-	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	Bonds-Corporate High Yield	N/A	-	185	-	473	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	-	287	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	159	159	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	50%	-	-	-	242	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	-	123	-	-	-
	Albritton Communications - General Advisory (News Ch 8) (D020898)	Fairness Opinion	N/A	-	602	-	-	-
	Albritton Communications - HY (4Q 02) (D020408)	Bonds-Corporate High Yield	N/A	-	(61)	-	-	-
Maurus, Zach	Albritton Communications - HY offering (1Q03) (D030214)	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
	Gray Television - HY offering (4Q 02) (D026884)	Bonds-Corporate High Yield	N/A	-	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	-	70	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Senior Bank Debt	N/A	-	131	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	(213)	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Follow On	0%	-	-	-	1,074	-
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	N/A	-	433	-	-	-
	Digital River - block trade (3Q03) (D031830)	Block Trade	N/A	110	753	-	-	-
	Liberty Media - IG offering (2Q03) (D031843)	Bonds-Corp. Investment Grade	N/A	-	37	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	20,800	-	-	-
Morris, J L Malcolm	AOL - monetization of Time Warner Telecom stake (D034002)	Equity-Follow On	0%	-	-	-	-	4,296
	Qerty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	Equity-Convertible Bonds	N/A	294	2,643	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1 Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	(146)	-	-	-
	Sprint Corp - general advisory / assets - 2003 (D030533)	Divestiture Advisory	0%	-	-	-	3,438	-
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	0%	-	-	-	4,555	-
	Time Warner Entertainment - IPO (D026173)	Equity-IPO	0%	-	-	-	-	22,552
	Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034003)	Bonds-Corporate High Yield	0%	-	-	-	-	1,719
	Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A	-	923	-	-	-
	ComCorp of America - HY offering (4Q 03) (D032483)	Bonds-Corporate High Yield	75%	-	-	-	2,579	-
	Jones Media Networks - HY offering (4Q03) (D032555)	Bonds-Corporate High Yield	25%	-	-	-	2,407	-
Paul, Gregory R.	Kerasotes Theaters - Bank Financing (3Q 02) (D021259)	Senior Bank Debt	N/A	-	229	-	-	-
	Kerasotes Theatre - M&A advisory (D026824)	Other M&A Advisory	N/A	-	218	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	Senior Bank Debt	N/A	-	232	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	787	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Equity-Convertible Bonds	N/A	-	1,152	-	-	-
	Loews Corporation - HY/Bank Refinancing (D031832)	Senior Bank Debt	N/A	-	428	-	-	-
	Pegasus Media Communications - bank financing (1999) (D985604)	Senior Bank Debt	N/A	-	66	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	Bonds-Corporate High Yield	25%	-	-	-	2,235	-
	BusinessWire - general advisory (D005685)	Divestiture Advisory	25%	-	-	-	-	4,298
	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A	-	37	-	-	-
Triffo, Dyan	Comcast - IG offering (2Q03) (D031803)	Bonds-Corp. Investment Grade	N/A	-	989	-	-	-
	Comcast Corp - IG offering (1Q 03) (D028353)	Bonds-Corp. Investment Grade	N/A	-	207	-	-	-
	Eastman Kodak - \$500mm IG offering (4Q 2003) (D033559)	Bonds-Corp. Investment Grade	N/A	45	45	-	-	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	-	441	-	-	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	Equity-Convertible Bonds	N/A	165	165	-	-	-
	Pinney Bowes - IG offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	-	1,214	-	-	-
	Pinney Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	731	-
	Scientific Atlanta - general advisory (D033554)	Bonds-Corp. Investment Grade	0%	-	-	-	-	2,579
	Thomson - cb general advisory (Project Hollywood - 2003) / Hollywood3 (D032395)	Acquisition Advisory	0%	-	-	-	-	860
	Thvco - Block Trade (2Q03) (D026160)	Block Trade	N/A	54	545	-	-	-

## FRANCHISE REVENUE &amp; PIPELINE SUMMARY

PRODUCT	Oct Franchise Revenue	YTD(Oct) Franchise Revenue	Prior YTD Franchise Revenue	B/W PRIOR YTD Franchise Revenue	Nov Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Current Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	B/W 2003 Full Year Plan	Future Year Pipeline Probability Weighted(2)
MEA	77	15,432	8,144	7,288	-	11,740	8,370	23,802	15,000	8,802	62,915
Other Advisory	77	15,432	8,144	7,288	-	11,740	8,370	23,802	15,000	8,802	62,915
Total Advisory	-	940	-	940	-	-	-	940	-	940	-
Other Global Markets	-	15,100	-	15,100	-	-	-	15,100	10,000	5,100	-
GM DCM JV	-	1,051	4,191	(3,140)	-	-	-	1,051	-	1,051	-
Other	-	17,081	4,191	12,890	-	-	-	17,081	10,000	7,081	-
Total Cross Selling / Other	-	-	-	-	-	-	-	-	-	-	-
HYCM	-	4,630	5,333	(703)	-	-	-	4,630	-	4,630	-
Loan Syndications	-	5,002	5,261	(259)	-	-	-	5,002	-	5,002	-
Total Debt Products	-	9,632	10,594	(962)	-	-	-	9,632	10,000	(368)	-
Equity	434	1,052	20	1,031	-	-	-	1,052	40,000	(38,948)	168
Equity Linked	50	24,436	3,747	20,688	-	-	-	24,436	40,000	-	-
Total Equity	484	25,487	3,768	21,719	-	-	-	25,487	40,000	(14,513)	188
Total Corporate Finance Product	571	57,543	26,697	40,846	-	11,740	8,370	76,013	75,000	1,013	66,865

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FRANCHISE REVENUE BY DEAL				
AS OF 12/31/2007				
EUROS IN '000'S				
EUROPE MEDIA				
PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359)	77	1,056	-
	Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	LibertySurf - acqn byTiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
Total M&A		77	15,432	-
Total Advisory		77	15,432	-
Total HYCM	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
		-	4,630	-
Total Loan Syndications	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	NTL - back stop facility - bank debt (D014642)	-	3,826	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
		-	5,002	-
Total Debt Products		-	9,632	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	60	3,517	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
Total Equity Linked		60	24,435	-
	APAX/Hicks Muse - IPO of Yell plc (D020545)	434	434	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
Total Equity		434	1,052	-
Total Equity		494	25,487	-

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FRANCHISE REVENUE BY DEAL  
 3Q OF FISCAL YEAR 2005  
 EURO5 IN 000'S  
 EUROPE MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
Total Other Global Markets	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
	Bertelsmann - E650mn Bond issue due to bridge for Zomba-May03 (D024344)	-	599	-
	Publicis - DCM - project King 2 / King 2 (D024277)	-	14,501	-
Total GM DCM JV		-	15,100	-
Total Other	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
		-	1,051	-
Total Cross Selling / Other		-	17,091	-
Total Corporate Finance Excl Legacy		571	67,643	-
Total Corporate Finance Product		571	67,643	-

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Franchise Value											
PRODUCT	DEAL	PROBABILITY	Nov	Dec	Jan	Feb	Balance Of Year 2004	Future Years	Franchise Revenue Total	Probability Weighted Pipeline	
	Axel Springer - div/merger adv of Rotogravure printing - Ink / Ink (D031049)	25	-	-	-	-	1,750	-	1,750	438	
	Boosky & Hawkes - divestiture advisory (Proj Bratins) / Brahms* (D015359)	50	1,740	-	-	-	-	-	1,740	870	
	BSkyB - Acqn and fin for Channel 5 - Proj Tree / Tree* (D031722)	0	-	-	-	-	2,000	-	2,000	-	
	Carlin America et al - acq of Warner Chappell Music (D032381)	0	-	-	-	-	4,298	-	4,298	-	
	DB - divestiture adv of Axel Springer stake - Annabella (D032337)	75	10,000	-	-	-	-	-	10,000	7,500	
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	0	-	-	-	-	6,000	-	6,000	-	
	Havas Advertising - LBO - Project Heaven / Heaven* (D025773)	0	-	-	-	-	25,000	-	25,000	-	
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	0	-	-	-	-	3,868	-	3,868	-	
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	25	-	-	4,000	-	-	-	4,000	1,000	
	Taylor & Francis - project Le Mans / Le Mans (D032868)	0	-	-	4,000	-	-	-	4,000	-	
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	4,000	-	4,000	-	
	Yell - project Ocean / Ocean* (D016226)	0	11,740	-	8,000	-	8,000	-	8,000	-	
Total M&A			11,740	-	8,000	-	54,915	-	74,655	9,308	
Total Advisory			11,740	-	8,000	-	54,915	-	74,655	9,308	
	ProSieben AG - Eur 280mn rights issue - Dec 2003 (D032316)	25	-	-	-	-	750	-	750	188	
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	3,000	-	3,000	-	
Total Equity			-	-	-	-	3,750	-	3,750	188	
Total Equity			-	-	-	-	3,750	-	3,750	188	
Total Corporate Finance Excl Legacy			11,740	-	8,000	-	58,665	-	78,405	9,386	
Total Corporate Finance Product			11,740	-	8,000	-	58,665	-	78,405	9,386	

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**FRANCHISE - REVIEWS & PIPELINE BY THIRD PARTY**  
**2005 - (1-12) (Final)**  
**EUROS IN 000's**  
**Europe Media**

BANKER	DEAL	PRODUCT	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	NOV FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Austin, Geoffrey	APAX/Hicks Muse - IPO of Yell pic (D020545)	Equity-ipo	N/A	434	434	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	434	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	-	4,830	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012372)	Acquisition Advisory	25%	-	324	-	-	-
	Yell - project Le Mans / Le Mans (D022858)	Merger Advisory	0%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Acquisition Advisory	0%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Equity-Follow On	0%	-	-	-	-	3,000
	Yell - project Ocean / Ocean+ (D016226)	Acquisition Advisory	0%	-	-	-	-	8,000
	APAX/Hicks Muse - IPO of Yell pic (D020545)	Equity-ipo	N/A	434	434	-	-	-
	DB - divestiture adv for Houghton Mifflin / Versailles (D033337)	Merger Advisory	25%	-	-	-	-	1,750
	Havay Advertising - LEO Project Heaven / Heaven (D026773)	Other M&A Advisory	75%	-	-	-	10,000	-
	Holzbrink - divestiture advisory - Project Seneca / Seneca (D026103)	Acquisition Advisory	0%	-	-	-	-	25,000
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023812)	Divestiture Advisory	N/A	-	1,500	-	-	-
Elli, Tobias	Publicis - DCM - Project King 2 (D024277)	Divestiture Advisory	N/A	-	800	-	-	-
	Publicis - EUR672mm Convertible Bonds due 2008 (July 2008) / King 3 (D031981)	Bonds-Local Market	N/A	-	14,501	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Convertible Bonds	N/A	60	3,517	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	4,830	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012372)	Senior Bank Debt	N/A	-	324	-	-	-
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Acquisition Advisory	25%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Equity-Follow On	0%	-	-	-	-	4,000
	Yell - project Ocean / Ocean+ (D016226)	Acquisition Advisory	0%	-	-	-	-	8,000
	APAX/Hicks Muse - IPO of Yell pic (D020545)	Equity-ipo	N/A	434	434	-	-	-
	BSN/B - Acq and fin for Channel 5 - Proj Tree / Tree (D031722)	Acquisition Advisory	0%	-	851	-	-	2,000
	Bertelsmann - GBP400mm revolving credit facility for refinancing (D025788)	Senior Bank Debt	N/A	-	588	-	-	-
	Carlin America et al - acq of Warner Chappell Music (D032381)	Bonds-Eurobonds	0%	-	-	-	-	4,288
	Deutsche Telekom - Sale options for 16% stake in SES (D031148)	Acquisition Advisory	0%	-	940	-	-	6,000
Lovegrove, Stephen	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate	N/A	-	1,051	-	-	-
	Pearson - bond issue (2003) (D032128)	Private Placement-Debt	N/A	-	984	-	-	-
	Pearson pic - strategic advisory re Interactive Data Corp (D025865)	Bonds-Corp Investment Grade	0%	-	800	-	-	3,000
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023812)	Acquisition Advisory	0%	-	-	-	-	750
	Publicis - EUR672mm Convertible Bonds due 2008 (July 2008) / King 3 (D031981)	Divestiture Advisory	N/A	-	3,517	-	-	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard / Gerard (D013855)	Equity-Follow On	N/A	60	74	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-ipo	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	4,830	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	324	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	-	-	-	-	-
	BSN/B - Acq and fin for Channel 5 - Proj Tree / Tree (D031722)	Acquisition Advisory	0%	-	800	-	-	2,000
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023812)	Divestiture Advisory	N/A	-	-	-	-	-
	Storyfirst - valuation of Russian assets (D025060)	Valuation	N/A	-	4,351	-	-	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030633)	Acquisition Advisory	N/A	-	353	-	-	-
McArdle, Bruce	Taylor Nelson Sofres - equity issue for NFO acq / Nectar (equity) (D031870)	Equity-Rights	N/A	-	589	-	-	6,000
	Bertelsmann - EUR600mm Bond issue due to bridge for Zomba-MaxQ3 (D024344)	Bonds-Eurobonds	N/A	-	6,512	-	-	-
	Deutsche Telekom - Sale options for 16% stake in SES (D031148)	Divestiture Advisory	0%	-	3,020	-	-	-
	BerrySur - acq by fiscal SPA (proj Long Board) / Long Board (ex-Zo (D026211)	Senior Bank Debt	N/A	-	20,000	-	-	-
	NFL - back stop facility - bank debt (D014642)	Equity-Convertible Debt	N/A	-	110	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	180	-	-	-
	Vivendi - universal - EUR 1bn mandatory convertible bond (D026623)	Equity-Follow On	N/A	-	-	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	Equity-Follow On	N/A	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Follow On	N/A	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Follow On	N/A	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Follow On	N/A	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Follow On	N/A	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Follow On	N/A	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Equity-Follow On	N/A	-	-	-	-	-

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